

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue		Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
Cash and Cash Equivalents	4,756,034		70,153		286,248	5,112,435
Intermediate-term Fixed Income Pool	915,346		89,910		-	1,005,256
Individually held debt and other instruments	6,020		-		-	6,020
Broad Fixed Income	811,170		61,851		5,041,253	5,914,275
Broad Domestic Equity	1,045,235		31,793		7,089,317	8,166,345
Broad International Equity	620,640		18,749		4,747,905	5,387,294
Multi-Asset	-		-		2,380,494	2,380,494
Private Equity	-		-		5,006,473	5,006,473
Real Assets	120,316		1,643		4,531,194	4,653,153
Total Investments	8,274,762		274,098		29,082,885	37,631,744
Income Receivable	9,961		153		677	10,792
Income distributable from (to) other funds	-		-		-	-
Total Managed Investments	8,284,723		274,251		29,083,562	37,642,536
Participant directed investments	-		-		7,619,585	7,619,585
Total Invested Assets	8,284,723		274,251		36,703,147	45,262,121

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets				
Cash and Cash Equivalents	32,158	275	2,074	34,507
Intermediate-term Fixed Income Pool	(14,297)	(1,267)	-	(15,564)
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(36,057)	(770)	(218,799)	(255,626)
Broad Domestic Equity	(50,353)	2,539	(359,434)	(407,248)
Broad International Equity	(68,446)	(1,051)	(505,698)	(575,195)
Multi-Asset	-	-	(76,225)	(76,225)
Private Equity	-	-	(284,987)	(284,987)
Real Assets	(14,581)	332	24,966	10,717
Participant directed investments	-	-	(373,147)	(373,147)
Total Income (loss)	(151,576)	59	(1,791,250)	(1,942,768)
Total Invested Assets, Beginning of Period	9,138,244	278,373	38,778,751	48,195,368
Net Contributions (Withdrawals)	(701,945)	(4,181)	(284,354)	(990,479)
Total Invested Assets, End of Period	8,284,723	274,251	36,703,147	45,262,121

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)

Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,002,016	2,039,027	1,025,518	396,746	1,509	4	3,462,804	3,277	3,328
Intermediate-term Fixed Income Pool	-	362,672	525,597	-	-	-	888,270	-	-
Individually held debt and other instruments	-	6,020	-	-	-	-	6,020	-	-
Broad Fixed Income	-	-	-	-	98,542	262	98,804	199,859	-
Broad Domestic Equity	-	-	63,682	-	129,697	345	193,724	263,046	-
Broad International Equity	-	-	30,025	-	78,398	208	108,631	159,003	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	15,483	41	15,525	31,403	-
Total Investments	1,002,016	2,407,719	1,644,823	396,746	323,629	861	4,773,776	656,587	3,328
Income Receivable	2,197	4,513	2,241	370	4	-	7,128	7	7
Income distributable from (to) other funds	-	2,806	-	(2,806)	-	-	-	-	-
Total Managed Investments	1,004,212	2,415,037	1,647,064	394,311	323,633	861	4,780,905	656,594	3,335
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	1,004,212	2,415,037	1,647,064	394,311	323,633	861	4,780,905	656,594	3,335

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	5,147	11,270	5,574	8,646	11	-	25,500	21	18
Intermediate-term Fixed Income Pool	-	(5,573)	(8,332)	-	-	-	(13,905)	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(205)	(163)	-	(4,333)	(11)	(4,711)	(8,791)	-
Broad Domestic Equity	-	-	(3,889)	-	(6,185)	(19)	(10,093)	(12,359)	-
Broad International Equity	-	-	(3,230)	-	(8,647)	(21)	(11,899)	(17,556)	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	(1,878)	(5)	(1,883)	(3,797)	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	5,147	5,493	(10,040)	8,646	(21,032)	(56)	(16,990)	(42,482)	18
Total Invested Assets, Beginning of Period	914,500	3,789,308	1,424,194	30,800	344,734	711	5,589,747	711,947	3,317
Net Contributions (Withdrawals)	84,566	(1,388,410)	232,910	363,511	(69)	206	(791,852)	(12,871)	-
Transfers from (to) other funds	-	8,646	-	(8,646)	-	-	-	-	-
Total Invested Assets, End of Period	1,004,212	2,415,037	1,647,064	394,311	323,633	861	4,780,905	656,594	3,335

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
Invested Assets									
Cash and Cash Equivalents	764	3	192	1,398	63,220	65,577	161,234	502	161,735
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	27,077	-	27,077
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	764	3	192	1,398	63,220	65,577	188,310	502	188,812
Income Receivable	2	-	-	3	140	145	352	1	353
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	765	3	193	1,401	63,359	65,722	188,662	503	189,165
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	765	3	193	1,401	63,359	65,722	188,662	503	189,165

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	4	-	1	8	349	361	796	3	799
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	(393)	-	(393)
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(14)	-	(14)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	4	-	1	8	349	361	389	3	392
Total Invested Assets, Beginning of Period	761	3	192	1,407	66,182	68,545	155,583	500	156,083
Net Contributions (Withdrawals)	-	-	-	(14)	(3,171)	(3,185)	32,690	()	32,689
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	765	3	193	1,401	63,359	65,722	188,662	503	189,165

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	16,473	10,558	1,106	83	6	60	28,286	4,146
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	272,015
Broad Domestic Equity	-	-	-	-	-	-	-	358,016
Broad International Equity	-	-	-	-	-	-	-	216,409
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	42,740
Total Investments	16,473	10,558	1,106	83	6	60	28,286	893,327
Income Receivable	36	23	2	-	-	-	62	10
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	16,509	10,581	1,108	83	6	61	28,348	893,337
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	16,509	10,581	1,108	83	6	61	28,348	893,337

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	89	57	6	-	-	-	153	29
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(11,940)
Broad Domestic Equity	-	-	-	-	-	-	-	(16,818)
Broad International Equity	-	-	-	-	-	-	-	(23,905)
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(5,172)
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	89	57	6	-	-	-	153	(57,806)
Total Invested Assets, Beginning of Period	16,420	10,524	1,120	84	6	78	28,232	967,416
Net Contributions (Withdrawals)	-	-	(18)	(1)	((17)	(36)	(16,272)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	16,509	10,581	1,108	83	6	61	28,348	893,337

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND				TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE					ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND		TOTAL OTHER INVESTED ASSETS
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
Cash and Cash Equivalents	19,090	5,770	24,860	5	4,756,034	47,802	396	21,955	70,153		
Intermediate-term Fixed Income Pool	-	-	-	-	915,346	89,910	-	-	89,910		
Individually held debt and other instruments	-	-	-	-	6,020	-	-	-	-		
Broad Fixed Income	-	240,136	240,136	356	811,170	-	14,807	47,044	61,851		
Broad Domestic Equity	-	229,980	229,980	469	1,045,235	-	21,219	10,574	31,793		
Broad International Equity	-	136,314	136,314	283	620,640	-	12,100	6,649	18,749		
Multi-Asset	-	-	-	-	-	-	-	-	-		
Private Equity	-	-	-	-	-	-	-	-	-		
Real Assets	-	30,593	30,593	56	120,316	-	-	1,643	1,643		
Total Investments	19,090	642,793	661,883	1,170	8,274,762	137,711	48,522	87,865	274,098		
Income Receivable	42	10	52	-	9,961	105	1	48	153		
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-		
Total Managed Investments	19,132	642,803	661,935	1,170	8,284,723	137,816	48,523	87,913	274,251		
Participant directed investments	-	-	-	-	-	-	-	-	-		
Total Invested Assets	19,132	642,803	661,935	1,170	8,284,723	137,816	48,523	87,913	274,251		

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
Cash and Cash Equivalents	104	27	131	-	32,158	158	2	115	275		
Intermediate-term Fixed Income Pool	-	-	-	-	(14,297)	(1,267)	-	-	(1,267)		
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-		
Broad Fixed Income	-	(10,586)	(10,586)	(16)	(36,057)	1,957	(650)	(2,077)	(770)		
Broad Domestic Equity	-	(11,061)	(11,061)	(22)	(50,353)	4,068	(999)	(529)	2,539		
Broad International Equity	-	(15,055)	(15,055)	(31)	(68,446)	1,017	(1,334)	(734)	(1,051)		
Multi-Asset	-	-	-	-	-	-	-	-	-		
Private Equity	-	-	-	-	-	-	-	-	-		
Real Assets	-	(3,722)	(3,722)	(7)	(14,581)	534	-	(202)	332		
Participant directed investments	-	-	-	-	-	-	-	-	-		
Total Income (loss)	104	(40,397)	(40,293)	(75)	(151,576)	6,467	(2,981)	(3,427)	59		
Total Invested Assets, Beginning of Period	19,418	677,765	697,183	1,275	9,138,244	138,530	51,504	88,339	278,373		
Net Contributions (Withdrawals)	(390)	5,435	5,045	(30)	(701,945)	(7,181)	-	3,000	(4,181)		
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-		
Total Invested Assets, End of Period	19,132	642,803	661,935	1,170	8,284,723	137,816	48,523	87,913	274,251		

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	105,807	75,062	458	186	2,157	7,200	-	190,871
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	1,768,452	1,456,316	7,272	3,042	34,874	115,537	-	3,385,492
Broad Domestic Equity	2,492,511	2,052,577	10,249	4,287	49,152	162,841	-	4,771,617
Broad International Equity	1,669,345	1,374,702	6,864	2,871	32,920	109,062	-	3,195,764
Multi-Asset	836,640	688,971	3,440	1,439	16,499	54,660	-	1,601,648
Private Equity	1,760,637	1,449,880	7,240	3,028	34,720	115,026	-	3,370,531
Real Assets	1,593,671	1,312,359	6,553	2,741	31,427	104,116	-	3,050,866
Total Investments	10,227,062	8,409,867	42,077	17,593	201,749	668,442	-	19,566,790
Income Receivable	263	166	1	1	6	19	-	455
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	10,227,325	8,410,033	42,078	17,594	201,754	668,461	-	19,567,246
Participant directed investments	-	-	-	-	-	-	1,719,613	1,719,613
Total Invested Assets	10,227,325	8,410,033	42,078	17,594	201,754	668,461	1,719,613	21,286,858

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	819	503	3	1	16	51	-	1,394
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(76,670)	(63,294)	(316)	(132)	(1,514)	(5,014)	-	(146,939)
Broad Domestic Equity	(126,195)	(103,955)	(534)	(222)	(2,554)	(8,449)	-	(241,909)
Broad International Equity	(177,740)	(146,509)	(730)	(305)	(3,500)	(11,597)	-	(340,381)
Multi-Asset	(26,770)	(22,061)	(111)	(46)	(531)	(1,757)	-	(51,275)
Private Equity	(100,213)	(82,537)	(408)	(171)	(1,958)	(6,493)	-	(191,780)
Real Assets	7,739	8,316	39	16	187	620	-	16,917
Participant directed investments	-	-	-	-	-	-	(96,070)	(96,070)
Total Income (loss)	(499,030)	(409,538)	(2,056)	(858)	(9,853)	(32,638)	(96,070)	(1,050,044)
Total Invested Assets, Beginning of Period	10,837,530	8,933,551	43,233	18,163	207,591	689,783	1,797,125	22,526,976
Net Contributions (Withdrawals)	(111,174)	(113,980)	901	289	4,017	11,316	18,558	(190,073)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	10,227,325	8,410,033	42,078	17,594	201,754	668,461	1,719,613	21,286,858

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	58,405	29,425	66	680	2,120	-	90,696
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	991,003	558,068	1,087	11,098	33,441	-	1,594,696
Broad Domestic Equity	1,396,750	786,558	1,532	15,642	47,132	-	2,247,614
Broad International Equity	935,466	526,793	1,026	10,476	31,566	-	1,505,327
Multi-Asset	468,835	264,017	514	5,250	15,820	-	754,438
Private Equity	986,624	555,601	1,082	11,049	33,293	-	1,587,649
Real Assets	893,059	502,902	980	10,001	30,135	-	1,437,077
Total Investments	5,730,142	3,223,364	6,287	64,197	193,507	-	9,217,497
Income Receivable	135	66	-	2	5	-	208
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	5,730,278	3,223,430	6,287	64,199	193,512	-	9,217,705
Participant directed investments	-	-	-	-	-	702,547	702,547
Total Invested Assets	5,730,278	3,223,430	6,287	64,199	193,512	702,547	9,920,252

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	430	198	-	5	14	-	646
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(42,985)	(24,257)	(47)	(482)	(1,453)	-	(69,225)
Broad Domestic Equity	(70,700)	(39,949)	(79)	(805)	(2,426)	-	(113,960)
Broad International Equity	(99,625)	(56,142)	(109)	(1,115)	(3,359)	-	(160,351)
Multi-Asset	(15,017)	(8,460)	(17)	(169)	(508)	-	(24,170)
Private Equity	(56,293)	(31,610)	(61)	(626)	(1,885)	-	(90,475)
Real Assets	4,417	3,168	6	61	184	-	7,836
Participant directed investments	-	-	-	-	-	(39,720)	(39,720)
Total Income (loss)	(279,774)	(157,053)	(307)	(3,131)	(9,433)	(39,720)	(489,419)
Total Invested Assets, Beginning of Period	6,044,974	3,414,090	6,540	66,715	200,888	742,358	10,475,566
Net Contributions (Withdrawals)	(34,923)	(33,607)	53	615	2,058	(91)	(65,895)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	5,730,278	3,223,430	6,287	64,199	193,512	702,547	9,920,252

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Invested Assets							
Cash and Cash Equivalents	2,429	392	2,821	1,860	-	-	286,248
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	37,729	6,665	44,394	16,671	-	-	5,041,253
Broad Domestic Equity	53,176	9,394	62,570	7,516	-	-	7,089,317
Broad International Equity	35,615	6,292	41,906	4,908	-	-	4,747,905
Multi-Asset	17,849	3,153	21,002	3,406	-	-	2,380,494
Private Equity	37,562	6,636	44,198	4,095	-	-	5,006,473
Real Assets	34,000	6,006	40,006	3,244	-	-	4,531,194
Total Investments	218,361	38,538	256,899	41,698	-	-	29,082,885
Income Receivable	8	1	9	5	-	-	677
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	218,369	38,539	256,908	41,703	-	-	29,083,562
Participant directed investments	-	-	-	-	4,195,460	1,001,966	7,619,585
Total Invested Assets	218,369	38,539	256,908	41,703	4,195,460	1,001,966	36,703,147

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	20	3	22	11	-	-	2,074
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(1,628)	(290)	(1,917)	(717)	-	-	(218,799)
Broad Domestic Equity	(2,714)	(481)	(3,194)	(372)	-	-	(359,434)
Broad International Equity	(3,775)	(670)	(4,445)	(520)	-	-	(505,698)
Multi-Asset	(570)	(101)	(671)	(108)	-	-	(76,225)
Private Equity	(2,124)	(377)	(2,501)	(232)	-	-	(284,987)
Real Assets	160	37	198	16	-	-	24,966
Participant directed investments	-	-	-	-	(196,368)	(40,989)	(373,147)
Total Income (loss)	(10,630)	(1,879)	(12,510)	(1,922)	(196,368)	(40,989)	(1,791,250)
Total Invested Assets, Beginning of Period	226,352	40,479	266,831	44,238	4,412,831	1,052,310	38,778,751
Net Contributions (Withdrawals)	2,648	(62)	2,586	(613)	(21,003)	(9,355)	(284,354)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	218,369	38,539	256,908	41,703	4,195,460	1,001,966	36,703,147